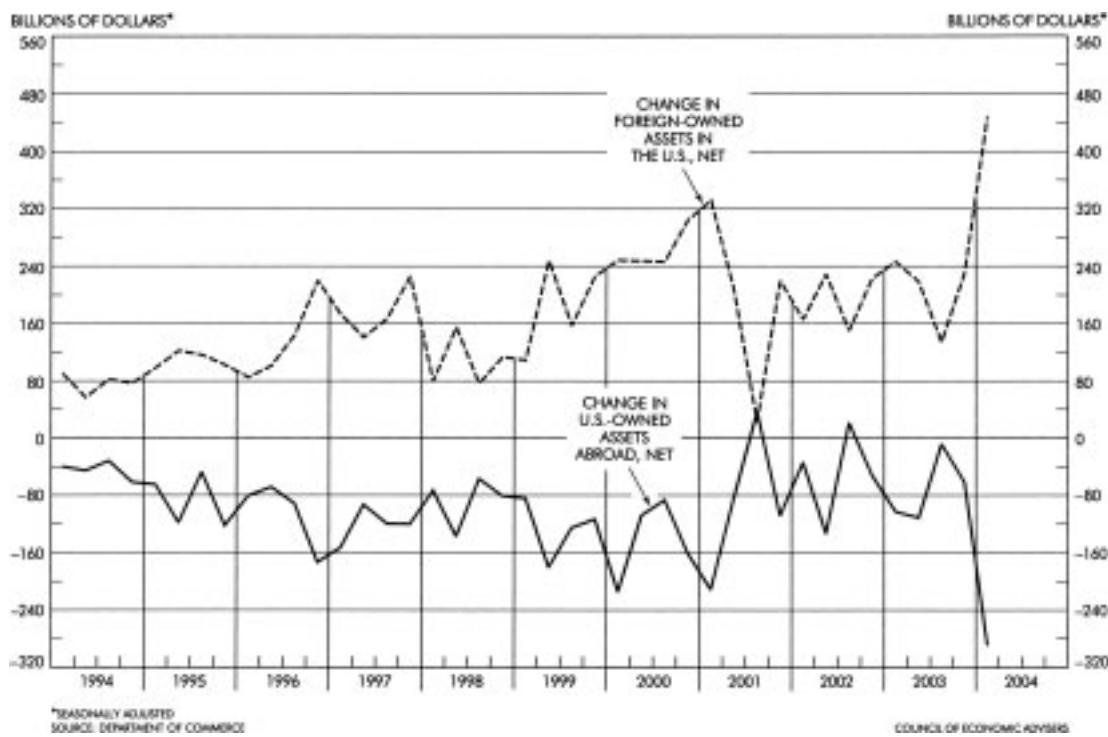


U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased \$183.4 billion in the first quarter of 2004, in contrast to a decrease of \$47.1 billion in the fourth quarter of 2003. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$141.3 billion in the first quarter, following an increase of \$35.8 billion in the fourth quarter. (Series revised.)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net ⁴ (unadjusted, end of period)	
		U.S.-owned assets abroad, net [increase/financial outflow (-)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy		
		Total	U.S. official reserve assets ⁴	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets				
1994: I ^r	-1,723	-178,937	5,346	-390	-183,893	305,989	39,583	266,406	-7,297	.....	74,335
1995: I ^r	-927	-352,264	-9,742	-984	-341,538	438,562	109,880	328,682	24,107	.....	85,832
1996: I ^r	-654	-413,409	6,668	-989	-419,088	551,096	126,724	424,372	-16,826	.....	75,089
1997: I ^r	-1,044	-485,475	-1,010	68	-484,533	706,809	19,036	687,773	-84,311	.....	69,954
1998: I ^r	-740	-347,829	-6,783	-422	-340,624	423,569	-19,903	443,472	134,557	.....	81,761
1999: I ^r	4,843	-503,640	8,747	2,750	-515,137	740,210	43,543	696,667	65,095	.....	71,516
2000: I ^r	-809	-569,798	-290	-941	-568,567	1,046,896	42,758	1,004,138	-62,846	.....	67,647
2001: I ^r	-1,083	-366,768	-4,911	-486	-361,371	782,859	28,059	754,800	-29,307	.....	68,654
2002: I ^r	-1,260	-198,014	-3,681	345	-194,678	768,246	113,990	654,256	-95,028	.....	79,006
2003: I ^r	-3,079	-283,414	1,523	537	-285,474	829,173	248,573	580,600	-12,012	.....	85,938
2001: II ^r	-269	-211,382	190	77	-211,649	332,155	21,333	310,822	-13,815	6,712	64,222	
II ^r	-260	-84,086	-1,343	-783	-81,960	207,866	-19,965	227,831	-25,977	-2,634	64,847	
III ^r	-297	37,302	-3,559	77	40,784	22,936	15,653	7,283	31,956	-9,618	70,963	
IV ^r	-257	-108,601	-199	143	-108,545	219,902	11,038	208,864	-21,470	5,541	68,654	
2002: I ^r	-281	-34,144	390	133	-34,667	165,989	12,801	153,188	-21,359	10,292	67,574	
II ^r	-271	-133,373	-1,843	42	-131,572	229,135	53,312	175,823	22,398	-1,206	74,696	
III ^r	-361	21,574	-1,416	-27	23,017	150,075	17,720	132,355	-52,288	-14,052	75,860	
IV ^r	-347	-52,069	-812	197	-51,454	223,047	30,157	192,890	-43,782	4,963	79,006	
2003: I ^r	-406	-102,665	83	53	-102,801	246,105	48,986	197,119	-4,828	11,091	80,049	
II ^r	-1,552	-110,962	-170	310	-111,102	218,553	65,245	153,308	27,836	-3,121	81,660	
III ^r	-821	-8,138	-611	483	-8,010	134,202	50,663	83,539	6,385	-13,418	84,431	
IV ^r	-300	-61,647	2,221	-309	-63,559	230,311	83,679	146,632	-41,404	5,449	85,938	
2004: I ^r	-344	-289,293	557	539	-290,389	447,594	125,240	322,354	-13,078	11,504	85,192	

⁴Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

Note.—Data reflect annual revisions released on June 18, 2004.